

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2003

	August-03					July-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Returns-Month			Allocation		Returns-Month			Returns		Returns			
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	113,056,119	4.6%	4.5%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	81	0.0%	0.0%	N/A	N/A	53,916,894	2.2%	2.3%	3.55%	3.53%	N/A	N/A	-1.18%	-1.48%	-20.46%	-5.64%
Total Structured Growth	113,056,200	4.6%	4.5%	3.24%	3.16%	53,916,894	2.2%	2.3%	3.55%	3.53%	6.91%	6.80%	-1.18%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				2.49%	2.49%				2.49%	2.49%	5.04%	5.04%	2.93%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																
LSV	116,752,839	4.7%	4.5%	3.14%	3.10%	113,314,236	4.7%	4.5%	1.25%	1.21%	4.43%	4.35%	-1.61%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				1.56%	1.56%				1.49%	1.49%	3.07%	3.07%	-1.02%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																
LA Capital (Wilshire)	113,508,447	4.6%	4.5%	2.44%	2.41%	110,805,385	4.6%	4.5%	1.64%	1.61%	4.11%	4.07%	1.33%	1.08%	N/A	N/A
<i>Russell 1000</i>				2.03%	2.03%				1.99%	1.99%	4.06%	4.06%	0.96%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	106,763,964	4.3%	4.5%	1.88%	1.86%	104,793,574	4.3%	4.5%	1.75%	1.73%	3.66%	3.62%	0.55%	0.28%	N/A	N/A
Strong	109,353,201	4.4%	4.5%	2.23%	2.21%	106,949,962	4.4%	4.5%	1.30%	1.28%	3.56%	3.52%	3.53%	3.30%	N/A	N/A
Westridge	121,546,129	4.9%	4.5%	1.99%	1.96%	119,293,892	4.9%	4.5%	1.80%	1.77%	3.83%	3.76%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	337,663,294	13.7%	13.5%	2.03%	2.01%	331,037,428	13.7%	13.5%	1.62%	1.60%	3.69%	3.64%	1.65%	1.35%	N/A	N/A
<i>S&P 500</i>				1.95%	1.95%				1.76%	1.76%	3.74%	3.74%	0.24%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	75,674,468	3.1%	3.0%	1.95%	1.95%	129,841,880	5.4%	5.3%	1.77%	1.77%	3.75%	3.75%	0.33%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				1.95%	1.95%				1.76%	1.76%	3.74%	3.74%	0.24%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	756,655,248	30.6%	30.1%	2.34%	2.31%	738,915,823	30.5%	30.1%	1.73%	1.71%	4.11%	4.06%	0.76%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				1.95%	1.95%				1.76%	1.76%	3.74%	3.74%	0.24%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	278,141,673	11.3%	9.9%	4.90%	4.83%	265,258,882	11.0%	9.9%	6.18%	6.11%	11.38%	11.24%	1.49%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp (annually)</i>				4.75%	4.75%				6.43%	6.43%	11.48%	11.48%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	278,141,673	11.3%	9.9%	4.90%	4.83%	265,258,882	11.0%	9.9%	6.18%	6.11%	11.38%	11.24%	1.49%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				4.58%	4.58%				6.26%	6.26%	11.13%	11.13%	-1.64%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	76,271,205	3.1%	2.9%	3.21%	3.19%	73,902,013	3.1%	2.9%	2.89%	2.87%	6.19%	6.14%	-9.69%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				2.77%	2.77%				3.28%	3.28%	6.14%	6.14%	-11.24%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																
Capital Guardian	185,839,281	7.5%	7.3%	3.27%	3.23%	179,944,329	7.4%	7.3%	4.41%	4.37%	7.82%	7.74%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	34,575,063	1.4%	1.5%	-0.22%	-0.29%	34,697,205	1.4%	1.5%	1.04%	0.97%	0.82%	0.68%	-9.53%	-10.28%	N/A	N/A
Total Large Cap - Active	220,414,344	8.9%	8.8%	2.71%	2.66%	214,641,534	8.9%	8.8%	3.85%	3.81%	6.66%	6.57%	-10.64%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				2.77%	2.77%				3.28%	3.28%	6.14%	6.14%	-11.24%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																
Lazard	39,676,373	1.6%	1.5%	3.30%	3.24%	38,463,006	1.6%	1.5%	2.10%	2.04%	5.47%	5.34%	-1.59%	-2.32%	N/A	N/A
Wellington	39,664,556	1.6%	1.5%	5.00%	4.93%	37,853,594	1.6%	1.5%	4.70%	4.63%	9.94%	9.78%	6.88%	5.97%	N/A	N/A
Total Small Cap - Active	79,340,929	3.2%	2.9%	4.14%	4.08%	76,316,600	3.2%	2.9%	3.43%	3.36%	7.72%	7.58%	2.57%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.30%	6.30%				3.20%	3.20%	9.70%	9.70%	3.91%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	376,026,478	15.2%	14.7%	3.11%	3.06%	364,860,147	15.1%	14.7%	3.57%	3.52%	6.78%	6.69%	-7.72%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				2.77%	2.77%				3.28%	3.28%	6.14%	6.14%	-11.24%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																
Capital Guardian	133,978,643	5.4%	4.8%	6.44%	6.39%	125,931,878	5.2%	4.8%	5.68%	5.63%	12.48%	12.38%	7.77%	7.15%	-10.61%	1.62%
<i>MSCI Emerging Markets Free</i>				6.71%	6.71%				6.26%	6.26%	13.39%	13.39%	6.96%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	44,468,523	1.8%	2.2%	1.26%	1.24%	43,913,958	1.8%	2.2%	-4.57%	-4.59%	-3.37%	-3.40%	13.63%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				0.66%	0.66%				-3.36%	-3.36%	-2.72%	-2.72%	10.39%	10.39%	10.07%	7.54%
<i>Active Duration</i>																
WestAM (Criterion)	44,070,395	1.8%	2.2%	0.57%	0.55%	43,830,955	1.8%	2.2%	-3.68%	-3.70%	-3.13%	-3.17%	10.21%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				0.66%	0.66%				-3.36%	-3.36%	-2.72%	-2.72%	10.39%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	72,738,668	2.9%	3.2%	0.55%	0.55%	72,195,976	3.0%	3.2%	-4.32%	-4.32%	-3.79%	-3.80%	12.65%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	23,550,918	1.0%	1.0%	0.48%	0.48%	23,582,446	1.0%	1.0%	0.48%	0.48%	0.95%	0.95%	5.83%	5.83%	5.84%	5.85%
Total Index	96,289,586	3.9%	4.2%	0.53%	0.53%	95,778,422	4.0%	4.2%	-3.18%	-3.18%	-2.66%	-2.67%	10.82%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				0.66%	0.66%				-4.19%	-4.19%	-3.56%	-3.56%	13.15%	13.15%	10.82%	7.83%

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	Allocation		Returns-Month			Allocation		Returns-Month			Returns		Returns		Net	Net
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
Convertibles																
TCW	50,999,142	2.1%	2.2%	0.71%	0.68%	50,514,190	2.1%	2.2%	1.28%	1.25%	2.00%	1.93%	10.83%	10.37%	-9.08%	N/A
First Boston Convertible Index				1.64%	1.64%				0.45%	0.45%	2.10%	2.10%	15.35%	15.35%	-3.81%	N/A
BBB Average Quality																
Strong	45,747,208	1.9%	2.2%	1.06%	1.04%	45,298,586	1.9%	2.2%	-4.56%	-4.58%	-3.55%	-3.59%	15.08%	14.81%	10.35%	N/A
Lehman US Credit BAA				0.98%	0.98%				-4.49%	-4.49%	-3.55%	-3.55%	18.33%	18.33%	9.91%	N/A
Timberland																
Evergreen (Wachovia)	94,703,201	3.8%	3.8%	0.00%	-0.05%	94,703,201	3.9%	3.9%	0.00%	-0.05%	0.00%	-0.10%	13.17%	12.50%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	376,278,055	15.2%	16.7%	0.58%	0.55%	374,039,312	15.5%	16.7%	-2.21%	-2.24%	-1.65%	-1.70%	11.90%	11.62%	6.95%	6.77%
Lehman Aggregate				0.66%	0.66%				-3.36%	-3.36%	-2.72%	-2.72%	10.39%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																
Western Asset	139,975,617	5.7%	5.8%	1.57%	1.56%	137,827,793	5.7%	5.8%	-1.78%	-1.79%	-0.23%	-0.26%	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				1.15%	1.15%				-1.10%	-1.10%	0.04%	0.04%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	54,116,606	2.2%	2.5%	-0.51%	-0.54%	54,472,049	2.3%	2.5%	-2.48%	-2.51%	-2.98%	-3.04%	18.62%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (2)				-0.85%	-0.85%				-2.59%	-2.59%	-3.41%	-3.41%	17.91%	17.91%	8.10%	6.29%
International Core																
Brandywine	53,540,666	2.2%	2.5%	-1.06%	-1.10%	54,086,929	2.2%	2.5%	-2.45%	-2.49%	-3.48%	-3.56%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				-0.90%	-0.90%				-2.59%	-2.59%	-3.47%	-3.47%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	107,657,272	4.4%	5.0%	-0.78%	-0.82%	108,558,978	4.5%	4.9%	-2.46%	-2.49%	-3.22%	-3.29%	18.26%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)				-0.85%	-0.85%				-2.59%	-2.59%	-3.41%	-3.41%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE																
JMB	49,563			0.00%	0.00%	75,478			0.00%	0.00%	0.00%	0.00%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO	88,250,772			0.18%	0.11%	88,157,681			0.06%	-0.02%	0.24%	0.09%	9.12%	8.15%	8.00%	7.69%
J.P. Morgan	81,332,863			1.04%	0.95%	80,567,355			0.56%	0.46%	1.61%	1.42%	9.02%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	169,633,198	6.9%	6.8%	0.59%	0.51%	168,800,514	7.0%	6.8%	0.30%	0.21%	0.89%	0.72%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index				0.69%	0.69%				0.69%	0.69%	1.39%	1.39%	7.42%	7.42%	8.44%	10.11%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	1,145,235			0.00%	0.00%	1,145,249			0.00%	0.00%	0.00%	0.00%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II	273,756			0.00%	0.00%	274,823			0.00%	0.00%	0.00%	0.00%	-2.92%	-7.44%	-23.62%	10.02%
Coral Partners II	167,358			0.00%	0.00%	462,502			0.00%	0.00%	0.00%	0.00%	26.44%	10.56%	-36.34%	-15.79%
Coral Partners V	20,419,789			0.00%	0.00%	20,419,789			0.00%	0.00%	0.00%	0.00%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,062,290			0.00%	0.00%	1,062,290			0.00%	0.00%	0.00%	0.00%	-25.44%	-28.36%	N/A	N/A
Coral Partners VI	3,323,779			0.00%	0.00%	3,323,779			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,580,924			0.00%	0.00%	3,580,924			0.00%	0.00%	0.00%	0.00%	-12.68%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	4,559,386			0.00%	0.00%	4,559,386			0.00%	0.00%	0.00%	0.00%	-14.30%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	7,353,258			0.00%	0.00%	7,353,258			0.00%	0.00%	0.00%	0.00%	-11.93%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	2,536,978			0.00%	0.00%	2,536,978			0.00%	0.00%	0.00%	0.00%	-3.75%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	1,536,480			0.00%	0.00%	1,536,480			0.00%	0.00%	0.00%	0.00%	11.64%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	173,100			0.00%	0.00%	173,100			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,493,149			0.00%	0.00%	2,493,149			0.00%	0.00%	0.00%	0.00%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	2,402,315			0.00%	0.00%	2,402,315			0.00%	0.00%	0.00%	0.00%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,575,927			0.00%	0.00%	1,575,927			0.00%	0.00%	0.00%	0.00%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,260,119			0.00%	0.00%	2,260,119			0.00%	0.00%	0.00%	0.00%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	152,540			0.00%	0.00%	152,540			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,304,735			0.00%	0.00%	12,304,735			0.00%	0.00%	0.00%	0.00%	-11.26%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	25,015,034			0.00%	0.00%	25,015,034			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	1,640,666			0.00%	0.00%	1,640,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
Hearthstone	6,296,351			0.00%	0.00%	6,296,519			0.00%	0.00%	0.00%	0.00%	43.69%	28.98%	13.57%	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	100,273,169	4.1%	4.8%	0.00%	0.00%	100,569,562	4.2%	4.8%	0.00%	0.00%	0.00%	0.00%	-5.11%	-10.09%	-13.23%	-0.44%
Post Venture Capital Index				3.81%	3.81%				7.10%	7.10%	11.18%	11.18%	19.78%	19.78%	-29.84%	-8.37%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	30,554,130	1.2%	1.5%	0.13%	0.11%	36,090,507	1.5%	1.5%	0.13%	0.11%	0.25%	0.22%	2.03%	1.84%	3.33%	4.22%
90 Day T-Bill				0.08%	0.08%				0.07%	0.07%	0.15%	0.15%	1.52%	1.52%	3.33%	4.07%
TOTAL PENSION TRUST	2,469,173,483	100.0%	100.0%	2.24%	2.20%	2,420,853,396	100.0%	100.0%	1.44%	1.40%	3.71%	3.64%	4.51%	3.85%	-3.35%	2.04%
POLICY TARGET BENCHMARK				2.14%	2.14%				1.57%	1.57%	3.74%	3.74%	4.65%	4.65%	-3.83%	2.01%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.